

Acquisition of 2120 N. Hoover for the Northwest Wichita Water Facility



City Manager's Office/Office
of Property Management

June 16, 2020



Background



- On March 17, 2020, the City Council approved the an offer of \$5,400,000 the property at 2120 North Hoover.
- The property at 2120 North Hoover is required for the efficient development of the Northwest Wichita Water Facility (NWWF).



Background



- The site is 5.3 acres in size and is developed with a 425-unit self storage facility.
- The site is immediately west of the 70.6 acre NWWF site.



Background



Analysis



- The owner rejected the approved offer amount but agreed to accept \$6,200,000 for the site.
- The settlement amount is based on capitalizing actual operating results.
- The owner will operate the property during vacation and assist the City with relocation.



Analysis



- All displaced occupants will be eligible for relocation compensation.
- Acquisition of the site will allow enhanced infrastructure and operational efficiencies.



Recommended Action



- It is recommended that the City Council approve the contract and authorize the necessary signatures.



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